

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

ARISTEIA CAPITAL, L.L.C.,

AURELIUS CAPITAL MANAGEMENT, LP,

## DRAWBRIDGE SPECIAL OPPORTUNITIES

ADVISORS LLC, ORE HILL HUB FUND LTD.,

NISSWA MASTER FUND LTD., PINES EDGE

VALUE INVESTORS LTD., PINES EDGE

VALUE INVESTORS L.P., SILVER SANDS

FUND LLC, STARK MASTER FUND LTD.

AND 3V CAPITAL MANAGEMENT, LLC

Appellants,

-against-

CALPINE CORPORATION AND ITS

## AFFILIATED DEBTORS AND DEBTORS

IN POSSESSION, OFFICIAL COMMITTEE

OF UNSECURED CREDITORS OF

CALPINE CORPORATION, OFFICIAL

COMMITTEE OF EQUITY SECURITY

HOLDERS,

Appellees.

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re: :  
CALPINE CORPORATION, et al., : Chapter 11  
: Case No. 05-60200 (BRL)  
: Debtors. :  
-----X  
BRENCOURT CREDIT OPPORTUNITIES :  
MASTER, LTD., BRENCOURT MULTI- :  
STRATEGY ENHANCED DEDICATED :  
FUND, LP, DILLON READ U.S. FINANCE :  
L.P., DILLON READ FINANCIAL PRODUCTS :  
TRADING LTD., LINDEN CAPITAL L.P. :  
AND ORE HILL HUB FUND, LTD. : Civil Case No. 07-07831 (JGK)  
: Appellants, :  
: -against- :  
: CALPINE CORPORATION AND ITS :  
AFFILIATED DEBTORS AND DEBTORS IN :  
POSSESSION, OFFICIAL COMMITTEE OF :  
UNSECURED CREDITORS OF CALPINE :  
CORPORATION, OFFICIAL COMMITTEE :  
OF EQUITY SECURITY HOLDERS, :  
: Appellees. :  
-----X

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

HSBC BANK USA, N.A., AS INDENTURE  
TRUSTEE FOR THE 6% CONVERTIBLE  
NOTES DUE 2014  
AND THE 4.75% CONTINGENT  
CONVERTIBLE NOTES DUE 2023

Appellants,

-against-

CALPINE CORPORATION AND ITS  
AFFILIATED DEBTORS AND DEBTORS  
IN POSSESSION, OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS OF  
CALPINE CORPORATION, OFFICIAL  
COMMITTEE OF EQUITY SECURITY  
HOLDERS,

Appellees.

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

MANUFACTURERS & TRADERS TRUST  
AS TRUSTEE FOR THE 7.75% CONVERTIBLE  
NOTES DUE 2015

Appellants,

-against-

CALPINE CORPORATION AND ITS  
AFFILIATED DEBTORS AND DEBTORS  
IN POSSESSION, OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS OF  
CALPINE CORPORATION, OFFICIAL  
COMMITTEE OF EQUITY SECURITY  
HOLDERS.

Appellees.

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that on September 24, 2007, I sent a true and correct copy of the foregoing: **Brief of Debtors-Appellees**, to the following counsel of record by electronic mail.

**AKIN GUMP STRAUSS HAUER & FELD LLP**

Michael Stamer, Esq.  
Philip C. Dublin, Esq.  
Abid Qureshi, Esq.  
Lisa Beckerman, Esq.  
Shaya Rochester, Esq.  
590 Madison Avenue  
New York, NY 10022-2524  
[mstamer@akingump.com](mailto:mstamer@akingump.com)  
[pdublin@akingump.com](mailto:pdublin@akingump.com)  
[aqureshi@akingump.com](mailto:aqureshi@akingump.com)  
[lbeckerman@akingump.com](mailto:lbeckerman@akingump.com)  
[srochester@akingump.com](mailto:srochester@akingump.com)  
Counsel for the Official Committee of Unsecured Creditors

**KELLEY DRYE & WARREN LLP**

Sarah L. Reid, Esq.  
David E. Retter, Esq.  
Damon W. Suden, Esq.  
Jennifer A. Christian, Esq.  
101 Park Avenue  
New York, NY 10178  
[dretter@kelleydrye.com](mailto:dretter@kelleydrye.com)  
[sreid@kelleydrye.com](mailto:sreid@kelleydrye.com)  
[dsuden@kelleydrye.com](mailto:dsuden@kelleydrye.com)  
[jchristian@kelleydrye.com](mailto:jchristian@kelleydrye.com)  
Counsel to HSBC Bank USA, N.A., as  
Indenture Trustee

**FRIED, FRANK, HARRIS, SHRIVER &  
JACOBSON LLP**

Gary L. Kaplan, Esq.  
Michael de Leeuw, Esq.  
Adrian Feldman, Esq.  
One New York Plaza  
New York, NY 10004  
[gary.kaplan@friedfrank.com](mailto:gary.kaplan@friedfrank.com)  
[michael.deleeuw@friedfrank.com](mailto:michael.deleeuw@friedfrank.com)  
[feldmad@friedfrank.com](mailto:feldmad@friedfrank.com)  
Counsel for the Official Committee of Equity Security Holders

**MILBANK TWEED HADLEY & MCCLOY  
LLP**

Dennis F. Dunne, Esq.  
Matthew S. Barr, Esq.  
Andrew M. Leblanc  
One Chase Manhattan Plaza  
New York, NY 10005  
[ddunne@milbank.com](mailto:ddunne@milbank.com)  
[mbarr@milbank.com](mailto:mbarr@milbank.com)  
[aleblanc@milbank.com](mailto:aleblanc@milbank.com)  
Counsel to Certain Holders of 6% Convertible Notes

**STROOCK & STROOCK & LAVAN LLP**

Kristopher M. Hansen, Esq.  
Erez E. Gilad, Esq.  
180 Maiden Lane  
New York, NY 10038  
[khansen@stroock.com](mailto:khansen@stroock.com)

**STUTMAN, TREISTER & GLATT, P.C.**

Isaac M. Pachulski, Esq.  
Eric D. Winston, Esq.  
Whitman L. Holt, Esq.  
[ipachulski@stutman.com](mailto:ipachulski@stutman.com)  
[ewinston@stutman.com](mailto:ewinston@stutman.com)

[egilad@stroock.com](mailto:egilad@stroock.com)

Counsel to Certain Holders of 7.75% Convertible  
Notes

[wholt@stutman.com](mailto:wholt@stutman.com)

1901 Avenue of the Stars, 19th Floor  
Los Angeles, CA 90067  
Counsel to Certain Holders of 6% Convertible  
Notes

YOUNG CONAWAY STARGATT & TAYLOR  
LLP

Ian S. Fredericks, Esq.  
1000 West Street, 17th Floor  
Wilmington, DE 19801

[ifredericks@ycst.com](mailto:ifredericks@ycst.com)

Counsel to Manufacturers & Traders Trust  
Company, as Indenture Trustee

UNITED STATES TRUSTEE FOR THE  
SOUTHERN DISTRICT OF NEW YORK

Paul Schwartzberg, Esq.  
33 Whitehall Street, 21st Floor  
New York, NY 10004

[paul.schwartzberg@usdoj.gov](mailto:paul.schwartzberg@usdoj.gov)

Dated: September 24, 2007  
New York, New York

/s/ M. Catherine Peshkin

M. Catherine Peshkin (MP 5400)  
KIRKLAND & ELLIS LLP  
Citigroup Center  
153 East 53<sup>rd</sup> Street  
New York, New York 10022-4611  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900